Bangladesh Market	
Major Indices	**Last closing**
DSEX Index	6,346.06
% change	1.04%
DS30 Index	2,143.71
% change	0.90%
DSES Index	1,385.24
% change	1.03%
Turnover (BDT mn)	16,518.29
Turnover (USD mn)	150.17
% change	4.52%
Source: Dhaka Stock Exchange	

International Market	
Major Indices	**Last closing**
Dow Jones Industrial Average	38,613.00
% change	0.38%
S&P 500	4,974.75
% change	0.26%
Nikkei 225	36,060.65
% change	-0.28%
FTSE 100	7,681.01
% change	0.86%
Source: Bloomberg	

Exchange rate		
Major Currencies	**Low (BDT)**	**High (BDT)**
USD	110.00	110.00
EUR	118.15	118.19
GBP	137.85	137.95
INR	1.32	1.32
Source: BB		

Money market		
Date	**Call Money Rate Range (%)**	**Weighted Average**
5-Feb-24	8.00 - 9.50	9.24
4-Feb-24	8.00 - 9.50	9.41
Source: BB		

Commodities		
Major Commodities	**Price**	**% Change**
Brent Crude (Oil), USD/bbl.	78.80	1.22%
Gold Spot, USD/t oz.	2,034.97	0.17%
Cotton, USD/lb.	87.36	0.62%
Source: Bloomberg		

Market Summary

Bangladesh Market

- The leading bourse of the country, DSEX gained a whopping 1.04% in the last trading day, closing at 6,346.06 points.
- The daily turnover rose 4.52% in the last trading day.

Global Market

- Majority of the leading global indices posted positive returns as Dow Jones posted 0.38% gain, S&P 500 posted 0.26% gain, and FTSE 100 posted 0.86% gain.
- One of the leading Asian market indices, NIKKEI 225 posted 0.28% loss.

Key macro indicators

- All the major currencies fell against BDT yesterday.
- The average overnight rate is rising steadily in the past few weeks as per the latest trend.
- The current weighted average overnight rate stood at 9.24% with a high rate of 9.50% and low rate of 8.00%.
- The oil price gained 1.22% in the last trading day.

Bangladesh Macro Update

Keep cash incentives until 2026 to cushion exports

- Rollback of export incentives prompts businesses to rush to the finance minister with an appeal for retaining the cash stimulus until Bangladesh's graduation to middle-income status in 2026.
- Apex trade chambers fear some 200 export-oriented spinning mills that spin out fabrics for local value addition to garments-the country's cardinal export-earner-may be imperilled sans this support.
- They have urged reinstating the cash incentives as before, even considering the widening of the scope, if needed, as the exporters are facing several challenges.
- The odds they mention include upward adjustment of interest rates on loan that triggered manufacturing-cost escalation, slashing allocations under the Export Development Fund (EDF), and the halving of exporter's retention quota.

News Source:

https://today.thefinancialexpress.com.bd/first-page/keep-cash-incentives-until-2026-to-cushion-exports-1707241175

Sectoral Update

Banks., NBFIs, and Insurance

Bankers urge to cut corporate tax to 30pc

- The Association of Bankers, Bangladesh on Tuesday suggested that the government cut the corporate tax rate to 30% from the existing rate for the banks and create the same tax rate for all listed companies in the forthcoming national budget for 2024-25.
- They also suggested extending the minimum taxable income ceiling for individual taxpayers to BDT 5 lakh from the existing BDT 3.5 lakh.
- The association also said that there was some obscurity in some sections of income tax laws.

News Source:

https://www.newagebd.net/article/224739/bankers-urge-to-cut-corporate-tax-to-30pc

Insurance penetration slows though premiums bloat

- Insurance penetration across Bangladesh slows although premiums bloat as, experts say, insurers lack expected drive to cash in on expanding economic activity in the country.
- A key parameter for assessing development of the insurance industry is "insurance penetration" and the penetration has been on a downturn especially since 2018 when it was 0.55% and came down to 0.40% in 2022.
- On the descent, the penetration measure was 0.53% 2019, it read 0.42% in 2020 and further down at 0.41% in 2021.

News Source:

https://today.thefinancialexpress.com.bd/first-page/insurance-penetration-slows-though-premiums-bloat-1707241237

Fuel & Energy

Govt likely to increase gas imports from next month

- The government is going to increase gas imports from the international spot market to meet the growing demand in the early summer beginning from the next month.
- Officials said that the cabinet committee on government purchase would review a proposal from Petrobangla for buying a cargo of Liquefied Natural Gas.
- Pertobangla's proposal is related to the fifth cargo of the current calendar year out of 13 it wanted to import to meet the demand of natural gas in the first six months until June, according to officials.
- Referring to Petobangla, the officials also said that alone four cargos of LNG would be used to feed the hungry power plants in March.

News Source:

https://www.newagebd.net/article/224776/govt-likely-to-increase-gas-imports-from-next-month

Telecommunication

Mobile internet subscriber number drops for 4th month

- The mobile internet subscriber base in Bangladesh fell for four consecutive months until December last year as the regulator's bar on purchasing short-term packages combined with inflationary pressures to impact consumers.
- The number of mobile internet users dropped by nearly 5 lakh to about 11.85 crore in December last year compared to the previous month, according to data from the Bangladesh Telecommunication Regulatory Commission (BTRC).
- Industry experts attributed the decline to financial constraints of consumers due to heightened inflation.

News Source:

https://www.thedailystar.net/business/economy/news/mobile-internet-subscriber-number-drops-4th-month-3537121

Capital Market

Floor price lifted for 3 more firms as index keeps rising

- The Bangladesh Securities and Exchange Commission (BSEC) has lifted the floor price for three more companies—Anwar Galvanizing, Orion Pharmaceuticals and Renata—amid a rising trend of the key index.
- The DSEX, the benchmark index of the Dhaka Stock Exchange (DSE), edged up 23 points, or 0.37%, to close at 6,346 points yesterday.
- The index has gone up in the last seven days, advancing 267 points, or 4.0%.
- This prompted the BSEC to withdraw the floor price for the three companies yesterday.

News Source:

https://www.thedailystar.net/business/economy/news/floor-price-lifted-3-more-firms-index-keeps-rising-3537881

DSE proposes tax exemption on first Tk50,000 of dividend income

- The Dhaka Stock Exchange (DSE) has proposed tax exemption on the first BDT 50,000 of dividend income considering the present market scenario.
- The tax exemption will help attract small investors to invest in the capital market that will ultimately ensure sustainable development of the country's economy, according to DSE in a pre-budget discussion for the fiscal year 2024-25 with the National Board of Revenue (NBR).
- The DSE in its proposal said the corporate tax rate difference between listed and non-listed companies should be elevated to 12.5% instead of 7.5% which will influence more multinational and well-regarded local companies to be listed on the stock exchange.

News Source:

https://www.tbsnews.net/economy/stocks/dse-proposes-tax-exemption-first-tk50000-dividend-income-788530